

Financing Programme for 2014

2nd Quarter Guidelines

1. Issuance of Government Bonds (OT)

IGCP intends to hold one or two OT auctions during the 2nd quarter of 2014, with an expected issuance amount between 500 and 750 million euro per auction.

OT auctions will have the participation of the Primary Dealers (OEVT) and Other Auction Participants (OMP) and can be held on the 2nd or 4th Wednesday of the month after announcement of the indicative amount and the OTs to be tapped up to three days before the respective auction date.

2. Issuance of Treasury Bills (BT)

The Treasury Bills' issuance calendar in the 2nd quarter will be the following:

Instrument	Type	Indicative date	Indicative amount EUR million
BT23JAN2015	Reopening (9 months)	16-Apr-14	1000-1250
BT17APR2015	Launch (12 months)		
BT22AUG2014	Reopening (3 months)	21-May-14	1000-1250
BT22MAY2015	Launch (12 months)		
BT19SEP2014	Reopening (3 months)	18-Jun-14	1000-1250
BT19JUN2015	Launch (12 months)		

3. IGCP will continuously monitor market conditions, which may result in a change of the present quarter guidelines.